

**GENERAL
FACT SHEET**

BRIEF TITLE	APPROVAL DEADLINE	REASON
Downtown Entertainment Center Redevelopment Agreement	3/10/03	Authorizing a redevelopment agreement to support the development of a downtown entertainment center.

DETAILS

Reason for Legislation

The City has advertised for proposals for development of a Downtown Entertainment Center and has selected Center Associates LLC as the Developer of record for this project.

The attached material authorizes approval of a redevelopment agreement under the Nebraska Community Development Law for the downtown entertainment center on a portion of the city block from 11th to 12th and O to P streets (Excludes lots 7,8,17 and 18); it further authorizes acquisition of the necessary property for the Project, including by condemnation if necessary, and approving the re-alignment of 12th street from O to N street.

Discussion (Including Relationship to other Council Actions)

December 2000, the City Council approved an amendment to the Lincoln Center Redevelopment Plan to create the Entertainment Center / Old Federal Building Redevelopment Project.

Development of a downtown entertainment center has been a longstanding goal reflected most recently in the 2002 Comprehensive Plan for Lincoln and Lancaster County, which restricts development of theater complexes of more than 6 screens outside of the downtown B-4 zoning area.

Center Associates LLC responded to the City's request for Proposals with a proposal to develop a 12 - 14 screen, 71,000 square foot theater complex on the project site. A selection committee recommended they be designated as the developer of record and a redevelopment agreement has been prepared. Center Associates proposal estimated a project budget of \$13,585,000 and requested \$3,245,000 in City assistance for this project.

POSITIONS/RECOMMENDATIONS

Sponsor	Urban Development Department
Programs, Departments, or Groups Affected	Downtown Lincoln
Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Opponents	Groups or Individuals None Known Basis of Opposition
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<input type="checkbox"/> PASS
	<input type="checkbox"/> PASS (AS AMENDED)
	<input type="checkbox"/> COUNCIL SUB.
	<input type="checkbox"/> WITHOUT RECOMMENDATION
	<input type="checkbox"/> HOLD
	<input type="checkbox"/> DO NOT PASS

DETAILS

POLICY / PROGRAM IMPACT

POLICY OR PROGRAM CHANGE	X NO YES

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project 13,585,000 COST of this resolution \$ 3,245,000 RELATED annual operating cost \$ _____ INCREASED REVENUE EXPECTED / YEAR
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SOURCE OF FUNDS	CITY TIF \$ 2,500,000 % _____ Land Sale \$ <u>745,000</u> % _____ _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____
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BENEFIT COST /	
<input type="checkbox"/> Front Foot <input type="checkbox"/> Square Foot <input type="checkbox"/> Per \$100 valuation	Average Assessment <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px;"></div> </div>

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES:

FACT SHEET PREPARED BY:
Dallas McGee

REVIEWED BY:

REFERENCE NUMBERS: